

RELIANCE INDUSTRIES AND ATLAS ENERGY ANNOUNCE

MARCELLUS SHALE JOINT VENTURE

APRIL 9, 2010, Mumbai: Reliance Industries Limited (RIL) today announced that its Subsidiary, Reliance Marcellus LLC, has executed definitive agreements to enter into a joint venture with United States based Atlas Energy, Inc. (NASDAQ: ATLS), of Pittsburgh, Pennsylvania under which Reliance will acquire a 40% interest in Atlas' core Marcellus Shale acreage position.

For an acquisition cost of \$339 million and an additional \$1.36 billion capital costs under a carry arrangement for 75% of Atlas's capital costs over an anticipated seven and a half year development program, Reliance becomes a partner in approximately 300,000 net acres of undeveloped leasehold in the core area of the Marcellus Shale in southwestern Pennsylvania. Low operating costs and proximity to U.S. northeast gas markets combine to make the Marcellus one of the most economically attractive unconventional natural gas resource plays in North America. The acreage will support the drilling of over 3,000 wells with a net resource potential of approximately 13.3 tcf (5.3 tcf net to Reliance). The transaction is anticipated to close by the end of April 2010.

While Atlas will serve as the development operator for the joint venture, Reliance is expected to begin acting as development operator in certain regions in the coming years as part of the joint venture.

Under the framework of the joint venture, Atlas will continue acquiring leasehold in the Marcellus region and Reliance will have the option to acquire 40% share in all new acreages. Reliance also obtains the right of first offer with respect to potential future sales by Atlas of around 280,000 additional Appalachian acres currently controlled by Atlas, (not included in the present joint venture). The Reliance-Atlas joint venture thus has the potential to become one of the largest prime acreage holders in the Marcellus Shale.

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Media Release

Commenting on the joint venture, Mr. PMS Prasad, Executive Director, Reliance Industries said, "Reliance is very pleased to enter one of the fastest growing opportunities emerging in the U.S. unconventional gas business and that too with one of the largest, most experienced energy producers in the Appalachian Basin as partner. This joint venture will materially increase Reliance's resources base and provide Reliance with an entirely new platform from which to grow its exploration and production business while simultaneously enhancing its ability to operate unconventional projects in the future."

Barclays Capital Inc. acted as exclusive financial advisor to Reliance for the transaction and Vinson & Elkins LLP acted as legal counsel to Reliance. Bank of America Merrill Lynch provided strategic and financial advise to RIL in respect of this investment.

About Reliance Industries Limited

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with a turnover of Rs. 1,46,328 crore (US\$ 28.85 billion), cash profit of Rs 22,365 crore (US\$ 4.41 billion), net profit (excluding exceptional income) of Rs. 15,637 crore (US\$ 3.02 billion) and net worth of Rs 126,373 crore (US\$ 24.92 billion) as of March 31, 2009.

RIL is the first private sector company from India to feature in the Fortune Global 500 list of 'World's Largest Corporations' and ranks 117th amongst the world's Top 200 companies in terms of profits. RIL ranks 75th in the Financial Times FT Global 500 list of the world's largest companies. RIL is rated as the 15th 'Most Innovative Company' in the World in a survey conducted by the US financial publication-Business Week in collaboration with the Boston Consulting Group.

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